

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED TRANSFER OF ASSETS OF THE
JAMAICAWAY DEVELOPMENT COMPANY, INC. TO THE
JAMAICAWAY DEVELOPMENT TRUST

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract with the Jamaicaaway Development Company, Inc., pursuant to the provisions of Ch. 121A of the Mass. General Laws, as amended, which contract provides for the construction and operation of the Jamaicaaway Towers Project; and

WHEREAS, Section 18C of Ch. 121A of the Mass. General Laws as amended provides that individuals or associations of individuals in the form of joint ventures, partnerships, limited partnerships or trusts may undertake or acquire existing projects; and

WHEREAS, Arnold M. Soloway and Edward J. McCormack, Jr., as Trustees of the Jamaicaaway Development Trust have requested Authority approval to transfer the assets of the Jamaicaaway Development Co., Inc;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

- (1) That the transfer of assets from the Jamaicaaway Development Co., Inc. to Arnold M. Soloway and Edward J. McCormack, Jr., Trustees of the Jamaicaaway Development Trust, be and hereby is approved subject to the provisions of Ch. 121A of the Mass. General Laws as amended.
- (2) That the Development Administrator be and hereby is authorized to terminate the Regulatory Agreement by and between BRA and Jamaicaaway Development Co., Inc. dated November 16, 1964, to enter into a new Regulatory Agreement on behalf of the BRA with the Trustees of Jamaicaaway Development Trust which Agreement shall take effect concurrently with the termination of the Regulatory Agreement by and between the BRA and the Jamaicaaway Development Co., Inc. The Regulatory Agreement by and between the BRA and the Jamaicaaway Development Trust shall contain such terms and provisions therein as are determined by the D.A. to be proper and in the best interests of the Authority.

MEMORANDUM

MAY 23, 1968

TO: Boston Redevelopment Authority

FROM: Hale Champion, Development Administrator

SUBJECT: JAMAICAWAY DEVELOPMENT COMPANY
TRANSFER OF ASSETS

SUMMARY: This Memorandum requests that the Authority approve pursuant to Section 18C of Ch. 121A of the General Laws, as amended, the transfer of the assets of Jamaicaway Development Co., Inc. to the Jamaicaway Development Trust, Arnold M. Soloway and Edward J. McCormack, Jr., Trustees. This Memorandum further requests that the Development Administrator be authorized to terminate the Regulatory Agreement between the Boston Redevelopment Authority and Jamaicaway Development Company dated November 16, 1964, as amended, and execute a new Regulatory Agreement between the Boston Redevelopment Authority and the Jamaicaway Development Trust.

The Jamaicaway Development Company, Inc. and Arnold M. Soloway and Edward J. McCormack, Jr., both individually and as Trustees of the Jamaicaway Development Trust, pursuant to the provisions of Ch. 121A of the General Laws and Ch. 652 of the Acts of 1960, both as amended, have requested the Boston Redevelopment Authority approval of the acquisition of the Jamaicaway Towers Project by A.M. Soloway and E. J. McCormack, Jr., as Trustees of the Jamaicaway Development Trust.

The terms of this acquisition are that Jamaicaway Development Co., Inc. will be liquidated and all of its assets transferred to the Trustees in exchange for and in cancellation of all of the Common Stock of the Corporation which is held by the above-named individuals. Other than the change in the form of ownership, no changes in the project are presently contemplated.

The change in ownership will be accomplished through the execution of the following instruments:

- .1. Messrs. Soloway and McCormack will execute and record a nominee Trust entitled "Jamaicaway Development Trust". Messrs. Soloway and McCormack will own all of the beneficial interest in this Trust in the same proportions as they presently own stock in Jamaicaway Development Co., Inc.
2. A new Regulatory Agreement, which will supercede the Agreement between the Authority and the Jamaicaway Development Co., Inc. dated November 16, 1964, as amended May 4, 1967, will be entered into between the BRA and the Trustees of the Jamaicaway Development Trust. This Agreement will be an abbreviated version of the earlier Agreement in the sense that the Authority certified the completion of the project on January 12, 1968, and the provisions relating to pre-completion matters are no longer necessary. Certain additions have been made as required by Section 18C of Ch. 121A of the Gen. Laws.

It has long been considered more economical for a small corporation of investors to hold and develop real estate in a non-corporate form. The Jamaicaway Project was undertaken by a corporation only because Ch. 121A, as it then existed, made no provision for the non-corporate ownership of such a project. Section 18C of Ch. 121A and the special BRA statute (Ch. 652 of the Acts of 1960) were amended by Ch. 859 of the Acts of 1965 to permit individuals and associations of individuals in the form of joint ventures, partnerships, limited partnerships or trusts to undertake projects or acquire existing projects.

The stockholders of the Jamaicaway Development Co., Inc. now seek to avail themselves of these amendments and to enjoy the economic benefits of owning improved real estate in a non-corporate form.

It is recommended that the Authority adopt the attached Resolution approving the transfer of assets from Jamaicaway Development Co., Inc. to the Jamaicaway Development Trust. It is further recommended that the Development Administrator be authorized to execute on behalf of the Boston Redevelopment Authority a new Regulatory Agreement to supercede the Agreement between the Authority and Jamaicaway Development Co., Inc. An appropriate Resolution is attached.

Attachment

